

**PX 190**

Message

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**From:** Breanne Madigan [redacted]@ripple.com]  
**Sent:** 7/21/2020 9:25:55 AM  
**To:** (Junior) [redacted]@ripple.com]; Breanne Madigan [redacted]@ripple.com]  
**Subject:** pls print  
**Attachments:** Untitled document (2).pdf

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**XRP Purchases + XRPO**  
**Preliminary Observations + Recommendations**

To the right is a table of preliminary observations surrounding price.

XRP/BTC is a key metric that gauges XRP performance relative to BTC. XRP/BTC ratio has been falling, and reached it's lowest levels since 2017 with the start of XRPO. Since launching our purchase program, XRP recovered vs BTC during the last 13 days

Similarly XRP/USD rallied as well during this period and performed more in line with its peer group. The two dotted lines represent XRP performance and Performance of the altcoin basket without LINK. We removed LINK because the last 2 weeks LINK rallied over 90% which skews the data.

Finally, there was no observable impact on spreads. Weighted average spreads over the period remained at 0.0856% across XRP pairs

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As you can see here, in the 13 days prior to the start of XRP repurchasing, XRP/USD and XRP/BTC were the worst performers in their peer group. Again, we added an altcoin basket ex LINK here for consistency

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In the next slide you can see that XRP/USD and XRP/BTC outperformed BTC and traded in line with it's peer group.

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- The way we thought about this plan included balancing three primary concerns
  - 1) client experience vis a vis XRPO
  - 2.) corp cash needs
  - 3.) stability of XRP

- Considering all of this, our recommendation is the following:
  - Pause purchases for week 3 and observe market dynamics
  - During that time, we will keep existing XRPO constant at \$5.5m USD / week

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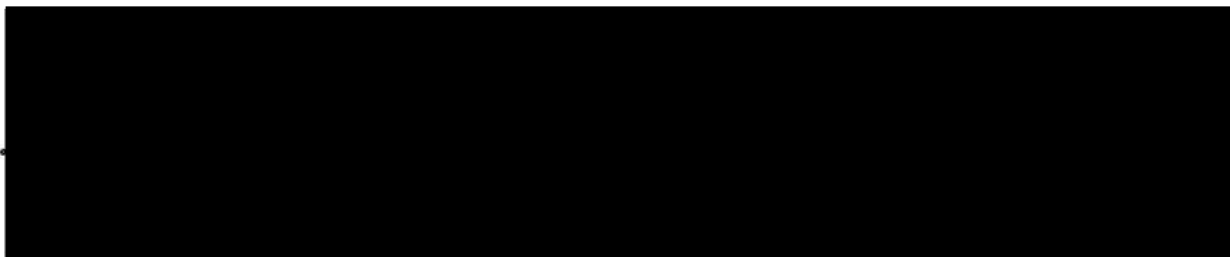
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XRP MARKETS REPORT

Total costs (2.36%) of XRP-O is paid in XRP terms and represents \$3.8M worth of additional XRP supply into the market on top of XRP-O sales

Total costs of MM purchases is

